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TO : **Cyprus Investment Firms and Fund Management Companies**  
FROM : **Cyprus Securities and Exchange Commission**  
DATE : **June 21, 2013**  
CIRCULAR No : **CI144-2013-18**  
FILE No : **E.K. 6.1.14**  
SUBJECT : **Guidelines on remuneration policies and practises**

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The Cyprus Securities and Exchange Commission ('the Commission') wishes, with this circular, to inform the Cyprus Investment Firms and Fund Management Companies the following:

The European Securities and Markets Authority (ESMA) has published guidelines on remuneration policies and practices which apply to relevant staff of investment firms, credit institutions and fund management companies when providing investment services, and to national securities regulators enforcing those rules.

The guidelines are available here: <http://bit.ly/19kQhKT>.

The purpose of these guidelines is to strengthen investor protection by improving the implementation of the conflicts of interest and conduct of business provisions set out in the European Directive 2004/39/EC (MiFID).

The Commission will, issue its own guidelines based on those of ESMA, in the near future.

Yours sincerely

Demetra Kalogerou  
Chairman, Cyprus Securities and Exchange Commission

*This unofficial English text is for information purposes only. The official text is in the Greek language.*